



MKS PAMP GROUP

Europe / US Market Update

16th April 2019

Range Europe / US Markets
(from Globex open)

15-Apr-19	GOLD		SILVER		PLATINUM		PALLADIUM	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
OPEN	1289.05	1289.45	14.9500	14.9700	888.85	890.85	1363.40	1373.40
HIGH	1289.75	1290.15	15.0350	15.0550	890.35	892.35	1368.00	1378.00
LOW	1282.35	1282.75	14.8400	14.8600	877.25	879.25	1354.80	1364.80
CLOSE	1287.75	1288.15	14.9950	15.0150	885.95	887.95	1356.60	1366.60
EFP	2.75	3.15	(0.0650)	(0.0450)	3.25	5.25	(32.00)	(22.00)
LBMA Prices	AM	PM	14.9350		AM	PM	AM	PM
	1286.75	1285.65			889.00	883.00	1371.00	1364.00
Active Contract	GCM9 Comdty		SIK9 Comdty		PLN9 Comdty		PAM9 Comdty	

MACRO

- US equities edged lower as underwhelming results from Goldman Sachs and Citigroup weighed on the markets.
- The Dow lost 27.53 points to 26,384.77, the S&P 500 fell 1.83 points to 2,905.58, while the Nasdaq gave up 8.152 points to 7,976.012.
- Consumer staples (+0.69%) had a win while financials (-0.62%) and REITs (0.60%) led the losses.
- The VIX gauge rose 2.6% to 12.32.
- Very quiet session for currency majors, the US dollar index was flat at 96.92.
- US treasury yields were higher, the 2 year yield firmed 0.2 bps to 2.390% while the 10 year yield was unchanged at 2.554%.
- European shares were mostly higher, the EuroSTOXX added 0.15%, the German DAX rose 0.17%, while the UK FTSE was flat.
- Oil prices were mostly lower, Brent sold off 0.1% to \$71.27 while WTI was flat at \$63.55.
- Base metals were mostly lower, with zinc (-1.0%) leading the losses.
- In US economic data, the Empire State Index rose to 10.1 in April from a nearly 2 year low of 3.7 in March.

PRECIOUS

- Gold hit the session high of \$1291 after the open in Asia before coming under pressure.
- The onshore SGE premium was at \$15-16 over loco London.
- The market retraced to \$1287 ahead of the London open as USD/CNY firmed.
- Whippy trading in early NY hours saw the metal drop to the recent support levels at \$1282.
- A strong bounce saw gold climb back toward the opening level at \$1290.
- The yellow metal finished the day slightly lower at \$1287.
- Silver was as low as \$14.84 before recovering to close marginally ahead at \$14.99.
- PGMs ended the session lower.
- The Philadelphia gold and silver index rose 0.19% to 75.93.



- SPDR Gold Trust holdings were down 00.5% to 754.03mt.

PRE-ASIA COMMENTS

- Gold edging lower in early Asian trading.
- Ahead today:
- US Industrial Production
- US Capacity Utilisation
- US Home Builders Index
- EU Construction Output
- EU ZEW Economic Sentiment Index

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